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Hearing Date: December 14, 2022
Opposition Date: September 9, 2022
Reply Date: October 10, 2022

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION,)	
)	Adv. Pro. No. 08-01789 (CGM)
Plaintiff-Applicant,)	
)	SIPA Liquidation
v.)	(Substantively Consolidated)
)	
BERNARD L. MADOFF INVESTMENT SECURITIES, LLC,)	
Defendant.)	
In re:)	
)	
BERNARD L. MADOFF INVESTMENT SECURITIES, LLC,)	
)	
Debtor.)	
IRVING H. PICARD, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff)	Adv. Pro. No. 12-01699 (CGM)
)	
Plaintiff,)	ORAL ARGUMENT REQUESTED
v.)	
)	
ROYAL BANK OF CANADA, individually and as successor in interest to Royal Bank of Canada (Asia) Limited; GUERNROY LIMITED; RBC TRUST COMPANY (JERSEY) LIMITED; BANQUE SYZ S.A., as successor in interest to Royal Bank of Canada (Suisse) S.A.; RBC DOMINION SECURITIES INC.; and RBC ALTERNATIVE ASSETS, L.P.,)	
)	
Defendants.)	

**DECLARATION OF ANTHONY L. PACCIONE
IN SUPPORT OF THE RBC DEFENDANTS'
MOTION TO DISMISS THE TRUSTEE'S AMENDED COMPLAINT**

ANTHONY L. PACCIONE, under penalty of perjury, declares:

1. I am a member of the bar of the State of New York and of this Court and a member of Katten Muchin Rosenman LLP, counsel for defendants Royal Bank of Canada, individually and as successor in interest to Royal Bank of Canada (Asia) Limited, Guernroy Limited, RBC Trust Company (Jersey) Limited, Banque SYZ S.A., as successor in interest to Royal Bank of Canada (Suisse) S.A., RBC Dominion Securities Inc., and RBC Alternative Assets, L.P. (collectively, "Defendants" or "RBC" or "RBC Defendants") in this adversary proceeding. I submit this Declaration in support of the RBC Defendants' motion to dismiss the Amended Complaint (No. 12-01699, ECF No. 145) filed by plaintiff Irving H. Picard, Trustee (the "Trustee") for the Liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the Estate of Bernard L. Madoff in this proceeding.

2. Attached hereto as **Exhibit A** is a true and correct copy of the Amended Complaint filed in this adversary proceeding, *Picard v. Royal Bank of Canada (In re Madoff)*, Adv. Pro. No. 12-01699 (BRL) (Bankr. S.D.N.Y. May 3, 2022), ECF No. 145 (the "Amended Complaint" or "Am. Compl.").

3. Attached hereto as **Exhibit B** is a true and correct copy of the original Complaint filed in this adversary proceeding, *Picard v. Royal Bank of Canada (In re Madoff)*, Adv. Pro. No. 12-01699 (BRL) (Bankr. S.D.N.Y. June 6, 2012), ECF No. 1 (the "Complaint" or "Compl.").

4. Attached hereto as **Exhibit C** is a true and correct copy of the Fairfield Settlement Agreement¹, *Picard v. Fairfield Sentry Ltd.*, Adv. Proc. No. 09-1239 (Bankr. S.D.N.Y. May 9, 2011), ECF No. 69-2. This Court approved the Fairfield Settlement Agreement. Adv. Pro. No. 09-01239 (Bankr. S.D.N.Y. June 7, 2011), ECF No. 92.

5. Attached hereto as **Exhibit D** is a true and correct copy of the Tremont Settlement Agreement, *Picard v. Tremont Group Holdings, Inc., et al. (In re Bernard L. Madoff Inv. Secs., LLC)*, Adv. Pro. No. 10-05310, ECF No. 38 (Bankr. S.D.N.Y. Sept. 22, 2011).

6. Attached hereto as **Exhibit E** is a true and correct copy of an excerpt from the Declaration of William Hare, counsel for the Fairfield Liquidators, attaching the Memorandum of Association and Articles of Association of Fairfield Sentry Limited, as filed with the Court in *Fairfield Sentry Ltd. v. ABN AMRO Schwiz AG, et al.*, Adv. Pro. No. 10-03636 (Bankr. S.D.N.Y. Oct. 26, 2016), ECF Nos. 164 and 164-6.

7. Attached hereto as **Exhibit F** is a true and correct copy of the Tremont Complaint, *Picard v. Tremont Group Holdings, Inc., et al. (In re Bernard L. Madoff Inv. Secs., LLC)*, Adv. Pro. No. 10-05310, ECF No. 1 (Bankr. S.D.N.Y. Dec. 7, 2010).

8. Attached hereto as **Exhibit G** is a true and correct copy the Fairfield Second Amended Complaint, Adv. Pro. No. 09-02139 (Bankr. S.D.N.Y. Aug. 28, 2020), ECF No. 286.

9. Attached hereto as **Exhibit H** is a chart listing all of the alleged redemption payments from initial transferees to the RBC Defendants set forth in the Amended Complaint and highlighting those transfers that did not appear in the original Complaint. The information in

¹ Capitalized terms not defined in this Declaration have the meaning provided in the concurrently filed *Memorandum of Law in Support of the RBC Defendants' Motion to Dismiss the Trustee's Amended Complaint*.

Exhibit H is compiled entirely from Exhibits C, F, I and L from the Amended Complaint and a comparison with the original Complaint.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 8, 2022.

/s/ Anthony Paccione
Anthony L. Paccione